

ModernGraham Valuation

Company Name:

FleetCor
Technologies, Inc.



Company Ticker FLT

Date of Analysis

1/1/2019

Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass 6 out of the following 7 tests.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$15,931,247,424	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	2.24	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Pass
4. Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-43.58%	Fail
5. Earnings Growth	PEmg < 20	105.76	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	14.96	Fail
7. Moderate Price to Assets			

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	2.24	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.12	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Pass
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago Score		Fail

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$1.76
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	\$25.46
MG Value based on 0% Growth	\$14.93
Market Implied Growth Rate	48.63%

MG Opinion

Current Price	\$185.72
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	F

Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$4.95
Graham Number	\$29.90
PEmg	105.76
Current Ratio	2.24
PB Ratio	14.96
Current Dividend	\$0.76
Dividend Yield	0.41%
Number of Consecutive Years of Dividend Growth	11

Useful Links:

[ModernGraham tagged articles](#)
[Google Finance](#)
[Yahoo Finance](#)
[GuruFocus](#)

[Morningstar](#)
[MSN Money](#)
[Seeking Alpha](#)
[SEC Filings](#)

EPS History		EPSmg History	
Next Fiscal Year Estimate	\$3.13	Next Fiscal Year Estimate	\$1.76
Dec2017	\$0.02	Dec2017	\$1.39
Dec2016	\$1.01	Dec2016	\$2.24
Dec2015	\$1.93	Dec2015	\$2.87
Dec2014	\$3.72	Dec2014	\$3.21
Dec2013	\$3.41	Dec2013	\$2.88
Dec2012	\$2.84	Dec2012	\$2.59
Dec2011	\$2.55	Dec2011	\$2.41
Dec2010	\$2.29	Dec2010	\$2.20
Dec2009	\$2.53	Dec2009	\$1.93
Dec2008	\$2.58	Dec2008	\$1.42
Dec2007	\$1.49	Dec2007	\$0.73
Dec2006	\$0.67	Dec2006	\$0.33
Dec2005	\$0.10	Dec2005	\$0.14
Dec2004	\$0.16	Dec2004	\$0.15
Dec2003	\$0.27	Dec2003	\$0.13
Dec2002	\$0.16	Dec2002	\$0.08
Dec2001	-\$0.14	Balance Sheet Information 9/1/2018	
Dec2000	\$0.12	Total Current Assets	\$2,324,667,000
Dec1999	\$0.11	Total Current Liabilities	\$1,040,080,000
Dec1998	\$0.41	Long-Term Debt	\$1,436,746,000
		Total Assets	\$4,605,064,000
		Intangible Assets	\$1,399,632,000
		Total Liabilities	\$2,974,337,000
		Shares Outstanding (Diluted Average)	131,350,000





Disclaimer:
This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.
The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

Recommended Reading:

Other ModernGraham posts about the company #N/A

Other ModernGraham posts about related companies

- [TrueBlue Inc Valuation – October 2018 \\$TBI](#)
- [Convergys Corp Valuation – September 2018 \\$CVG](#)
- [Strategic Education Inc Valuation – August 2018 \\$STRA](#)
- [Multi-Color Corp Valuation – August 2018 \\$LABL](#)
- [Korn/Ferry International Valuation – August 2018 \\$KFY](#)
- [Kelly Services Inc Valuation – August 2018 \\$KELYA](#)
- [Jack Henry & Associates Inc Valuation – August 2018 \\$JKHY](#)
- [Dun & Bradstreet Corp Valuation – July 2018 \\$DNB](#)
- [CoreLogic Inc Valuation – July 2018 \\$CLGX](#)
- [Pitney Bowes Inc Valuation – June 2018 \\$PBI](#)